

# **Bond Case Briefs**

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## **S&P: The Supreme Court Stay Of The Clean Power Plan Adds Uncertainty But Has No Immediate Rating Impact.**

On Tuesday, Feb. 9, the U.S. Supreme Court temporarily halted the Environmental Protection Agency's (EPA) implementation of the Clean Power Plan (CPP) while an appeals court considers various challenges to the plan, which aims to dramatically reduce greenhouse gas emissions in the U.S. Given that oral arguments in the key lawsuit will not occur until early June, it's likely that the EPA will not be permitted to continue implementing the CPP until 2017, under a new U.S. president and EPA administrator.

That said, the temporary stay does not actually negate the CPP, nor does it shed much light, in our opinion, on whether or not the Supreme Court (and any lower courts) may overturn it. It strictly provides the Court (and the industry, by extension) more time to react to the rule prior to implementation, without bearing any of the economic impacts of implementation. However, some legal observers believe the stay could signal judicial concerns about the structure of the CPP, despite the EPA's established authority to regulate carbon emissions.

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12-Feb-2016